Loan sanctioned by I.F.C.I.

274. DR. MURLI MANOHAR JOSHI:
SHRI TRILOKI NATH CHATURVEDI:

Will the Minister of FINANCE be pleased to state:

(a) the loan/assistance sanctioned by Industrial Finance Corporation of India (IFCI) together with the recovery in each of the years from 1991-92 to 1994-95;

(b) the cumulative outstanding amount against loan/assistance during the same period;

(c) what is the amount which had become overdue during the period and the number of parties which had overdue amount exceeding rupees one crore each; and

(d) the names osf industrial or other undertakings financed by IFCI where loans advanced have become irrecoverable and what has been done in these cases?

THE MINISTER OF STATE IN THE MINISTRY OF FINANCE (SHRI M. V. CHANDRASHEKARA MURTHY): (a) and (b) Industrial Finance Corporation of India (IFCI) has reported that the loan assistance sanctioned, amount recovered (Principal and Interest) and cumulative outstanding loan amount for each of the financial years from 1991-92 to 1994-95 (April-March) were as under:

(Rs. crores)

	Loan assistance sanctioned	Amount recovered	Cumulative outstanding loan amount
1991-92	1983.27	1100.72	7045.26
1992-93	1868.11	1575.00	7915.82
1993-94	2857.80	2079.05	8450.21
1994-95	4239.19	2607.19	8951.17

(c) IFCI has reported that the overdues as at the end of the financial years 1991-92 to 1994-95 together with number of cases where the overdue amount exceeded Rs. one crore were as under:

(Rs. crore)

	Amount overdue	No. of concerns where overdues exceed Rs. one crore
1991-92	277.80	86
1992-93	493.86	148
1993-94	524.34	152
1994-95	521.70	152

(d) IFCI has reported that in terms of classification of assets based on guidelines issued by the Reserve Bank of India and approved by its statutory auditors, no assets/loans have been identified as loss assets as at the end of 31st March, 1994 and 31st March, 1995. However, as on 31st March, 1994 and 31st March, 1995, 659 concerns and 583 concerns respectively were identified where outstanding loan amounts were considered as doubtful assets/loans.

In accordance with the provisions of Public Financial Institutions (Obligation as to Fidelity and Secrecy) Act, 1983, names of such concerns cannot be divulged.

Simplified Tax System

275. SHRI YERRA NARAYANASAMY: Will the Minister of FINANCE be pleased to state:

(a) what steps Government propose to take to make self-assessment procedure by Income Tax Assessees a simple matter; and

(b) whether it is a fact that self-assessment is still a complicated affair?